BANCA NAZIONALE DEL LAVORO QUARTERLY REVIEW

VOLUME III

1950

(Nos. 12-15)

Published by the

BANCA NAZIONALE DEL LAVORO

Roma, Via Vittorio Veneto, 119

CONTENTS

1950

No. 12 - *January-March*

INTERNATIONAL ECONOMIC EQUILIBRIUM AND FOREIGN EXCHANGE RATES . . . . . R. Mossé 3

THE DEVELOPMENT OF EXPORT TRADE OF EUROPEAN INDUSTRIAL PRODUCTS AND ITS FINANCING . . . P. Saraceno 11

AMERICAN FOREIGN INVESTMENTS . . . . . M. Nadler 22

ON THE CONGRUENCE OF EXCHANGE RATES UNDER A SYSTEM OF BILATERAL TRADE . . . . . G. D'Ippolito 31

A REPLY . . . . . C. Bresciani-Turroni 40

A REJOINDER . . . . . G. D'Ippolito 41

A COMMENT . . . . . C. Gini 42

RECENT TRENDS IN THE GEOGRAPHICAL DISTRIBUTION OF ITALY'S FOREIGN TRADE: 1938-1949 . . . . . G. Pietranera 46

No. 13 - *April-June*

GERMANY: AN EXPERIMENT IN « PLANNING » BY THE « FREE » PRICE MECHANISM . . . . . T. Balogh 71

FISCAL POLICY AND ITALY'S ECONOMIC DEVELOPMENT . S. Steve 103

THE ECONOMIC INTEGRATION OF WESTERN EUROPE . . F. Coppola D'Anna 109

THE BALANCE-SHEET OF THE BANK OF ITALY . . . . L. Magnani 123

CONTRIBUTIONS TO THE UNDERSTANDING OF CONTEMPORARY ECONOMICS . . . . . F. Caffè 139

No. 14 - *July-September*

ECONOMY AND SOCIOLOGY . . . . . C. Gini 151

WAGE RATES, CREDIT EXPANSION AND EMPLOYMENT F. A.-V. C. Lutz 171

ITALIAN AGRICULTURE IN THE FRAMEWORK OF THE NEW CUSTOMS TARIFF . . . . . P. Albertario 181

THE RAILWAY PROBLEM IN ITALY . . . . . G. Della Porta 193

No. 15 - *October-December*

ITALIAN COMPANIES IN ENGLAND (13th-15th CENTURIES) . A. Sapori 219

THE INAPPROPRIATENESS OF SIMPLE « ELASTICITY » CONCEPTS IN THE ANALYSIS OF INTERNATIONAL TRADE . T. Balogh and P. P. Streeten 239

EXCHANGE RATES AND NATIONAL INCOME . . . . T. Balogh and P. P. Streeten 249

ITALY'S NATIONAL INCOME . . . . . E. D'Elia 255

ITALY'S FOREIGN TRADE IN 1950: JANUARY-SEPTEMBER . G. Pietranera 265

A RECENT CONTRIBUTION TO TRADE CYCLE THEORY . . F. H. Hahn 276

CONTRIBUTORS

ALBERTARIO, Paolo - Italian Agriculture in the Framework of the New Customs Tariff . 181

BALOGH, Thomas - Germany: An Experiment in « Planning » by the « Free » Price Mechanism 71

BALOGH, Thomas and STREETEN, Paul - The Inappropriateness of Simple « Elasticity » Concepts in the Analysis of International Trade 239

BALOGH, Thomas and STREETEN, Paul - Exchange Rates and National Income 249

BRESCIANI-TURRONI, Costantino - On the Congruence of Exchange Rates under a System of Bilateral Trade: A Reply 40

CAFFE', Federico - Contributions to the Understanding of Contemporary Economics . 139

COPPOLA D'ANNA, Francesco - The Economic Integration of Western Europe 109

D'ELIA, Eugenio - Italy's National Income 255

DELLA PORTA, Glauco The Railway Problem in Italy 193

D'IPPOLITO, Gioacchino - On the Congruence of Exchange Rates under a System of Bilateral Trade 31

D'IPPOLITO, Gioacchino - On the Congruence of Exchange Rates under a System of Bilateral Trade: A Rejoinder 41

GINI, Corrado - On the Congruence of Exchange Rates under a System of Bilateral Trade: A Comment 42

GINI, Corrado - Economy and Sociology 151

HAHN, F. H. - A Recent Contribution to Trade Cycle Theory 276

LUTZ, Friedrich and LUTZ, Vera - Wage Rates, Credit Expansion and Employment 171

MAGNANI, Livio - The Balance-Sheet of the Bank of Italy 123

MOSSE', Robert - International Economic Equilibrium and Foreign Exchange Rates . 3

NADLER, Marcus - American Foreign Investments 22

PIETRANERA, Giulio - Recent Trends in the Geographical Distribution of Italy's Foreign Trade: 1938-1949 46

PIETRANERA, Giulio - Italy's Foreign Trade in 1950: January-September 265

SAPORI, Armando - Italian Companies in England (13th-15th Centuries) 219

SARACENO, Pasquale - The Development of Export Trade of European Industrial Products and its Financing 11

STEVE, Sergio - Fiscal Policy and Italy's Economic Development 103

Stabilimento Aristide Staderini - Roma - Via Crescenzio, 2